

COMPANY REGISTRATION NUMBER: 01257376

Leda Properties Limited
Filleted Financial Statements
31 March 2022

Leda Properties Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	42,690,909	42,635,322
Investments	7	4,509,511	4,631,758
		<u>47,200,420</u>	<u>47,267,080</u>
Current assets			
Stocks		2,639,035	2,302,000
Debtors	8	8,232,300	7,341,278
Cash at bank and in hand		3,968,448	2,235,829
		<u>14,839,783</u>	<u>11,879,107</u>
Creditors: amounts falling due within one year	9	3,700,944	2,696,472
Net current assets		<u>11,138,839</u>	<u>9,182,635</u>
Total assets less current liabilities		58,339,259	56,449,715
Creditors: amounts falling due after more than one year	10	24,620,623	24,740,623
Provisions			
Taxation including deferred tax		2,811,616	2,795,021
Net assets		<u>30,907,020</u>	<u>28,914,071</u>
Capital and reserves			
Called up share capital		85	85
Capital redemption reserve		15	15
Profit and loss account		30,906,920	28,913,971
Shareholders funds		<u>30,907,020</u>	<u>28,914,071</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Leda Properties Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 29 June 2023 , and are signed on behalf of the board by:

Mr N Hardcastle

Director

Company registration number: 01257376

Leda Properties Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Bignell Park Barns, Chesterton, Bicester, Oxfordshire, OX26 1TD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fixed asset investments

Fixed assets investments are shown at cost less provision for impairment.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue, which all arises in the United Kingdom, is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of consideration received, excluding discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised. Sale of goods Revenue from the sale of tyres, grain and land is recognised when the significant risks and rewards of ownership of the tyres, grain and land have passed to the buyer, usually on dispatch of the goods or on the completion. Sale of services Revenue from the sale of services is recognised on completion of the work. Interest income Revenue is recognised as interest accrues using the effective interest method.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	£Nil
Plant and machinery	-	25% reducing balance
Motor Vehicles	-	33% reducing balance

No depreciation is provided on the freehold land and old agricultural buildings, any depreciation charge on the latter being considered immaterial in relation to the useful economic life and the residual value. Depreciation is charged on the garage premises acquired with no land. This is on a straight line basis over 50 years. Impairment Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2021: 33).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	500,000

Amortisation	
At 1 April 2021 and 31 March 2022	500,000

Carrying amount	
At 31 March 2022	—

At 31 March 2021	—

Goodwill of £500,000 arose on the acquisition of the livery business during the year ended 30th November 2005 .

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Investment properties	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2021	18,873,012	1,672,737	72,905	23,387,567	44,006,221
Additions	39,550	235,181	150	—	274,881
Disposals	—	(163,950)	—	—	(163,950)
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At 31 March 2022	18,912,562	1,743,968	73,055	23,387,567	44,117,152
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Depreciation					
At 1 April 2021	56,059	1,260,577	54,263	—	1,370,899
Charge for the year	7,319	148,216	9,356	—	164,891
Disposals	—	(109,547)	—	—	(109,547)
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At 31 March 2022	63,378	1,299,246	63,619	—	1,426,243
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Carrying amount					
At 31 March 2022	18,849,184	444,722	9,436	23,387,567	42,690,909
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At 31 March 2021	18,816,953	412,160	18,642	23,387,567	42,635,322
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The Company holds freehold land and buildings as investments. At 31 March 2015 the directors performed a review of the valuation of those investment properties resulting in a revaluation of £14,363,048. The revaluation was undertaken by Mr N Hardcastle , a director of the Company. The basis of the valuation was on the Industry yield for the type of property. In the opinion of the directors there has been no change in the value of these properties as at 31 March 2022. The properties are all available for let as and when the agents find suitable tenants. If historical cost accounting rules had been followed, the investment property would be valued at a cost of £9,024,519 (2021: £9,024,519).

The directors have considered the value of the assets and are satisfied that the aggregate value of fixed assets is not less than the aggregate amount in the balance sheet.

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	4,631,758

Impairment	
At 1 April 2021	—
Impairment losses	122,247

At 31 March 2022	122,247

Carrying amount	
At 31 March 2022	4,509,511

At 31 March 2021	4,631,758

The company owns 99% of the capital of Leda Energy Trading LLP, a LLP incorporated in United Kingdom, which is shown at cost less impairment.

The Company owns 100% of the issued share capital of Old Chalford Estate Limited, a company incorporated in England and Wales.

Aggregate capital and reserves

	2022	2021
	£	£
Leda Energy Trading LLP	—	52,364
Old Chalford Estate Limited	3,466,175	3,466,175

Profit and (loss) for the year

	2022	2021
	£	£

8. Debtors

	2022	2021
	£	£
Trade debtors	956,985	302,050
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,819,718	5,845,019
Other debtors	1,455,597	1,194,209
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	8,232,300	7,341,278
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Included in debtors is £5,769,990 due after one year (2021: £5,769,990).

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	120,000	120,000
Trade creditors	1,344,781	727,904
Amounts owed to group undertakings and undertakings in which the company has a participating interest	461	—
Corporation tax	678,345	589,450
Social security and other taxes	29,214	53,487
Other creditors	1,528,143	1,205,631
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	3,700,944	2,696,472
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10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	17,160,000	17,280,000
Other creditors	7,460,623	7,460,623
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	24,620,623	24,740,623
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Bank loans and overdrafts amounting to £16,500,000 (2021: £16,500,000) are secured by a fixed charge on properties owned by Leda Properties Limited at Breach Farm Crawley, Station Road Culham, Apethorpe Grange and Fox Meadow Farm and a floating charge on the other assets of the company.

Other creditors amounting to £7,460,623 (2021: £7,460,623) are secured by a fixed charge on properties owned by Leda Properties Limited at Apethorpe Estate.

11. Summary audit opinion

The auditor's report for the year dated 30 June 2023 was unqualified .

The senior statutory auditor was Nicola Jane Cadwallader , for and on behalf of David Cadwallader & Co Limited .

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Basson	727,852	275,048	(639,958)	362,942
Mr M Basson	73,089	400,000	—	473,089
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	800,941	675,048	(639,958)	836,031
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2021				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Basson	665,461	62,391	—	727,852
Mr M Basson	73,089	—	—	73,089
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	738,550	62,391	—	800,941
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13. Related party transactions

The Company was under the control of its director, Mr A Basson , who owns 76.47% of the issued share capital (2021: 76.47%). An associated Company part-owned by the shareholders occupied land under a farm tenancy agreement throughout the period at an annual rental charge of £12,000 (2021: £12,000). The Company owes an associated company £7,460,623 (2021: £7,460,623) in respect of a loan made. Interest of £144,046 (2021: £86,441) was charged in the year by the associated company. In addition there was a trade debt of £54,406 (2021: £Nil) due from the same associated company in respect of property management charges totalling £322,722 (2021: £150,000). During the year the Company occupied rent free garage premises owned by its shareholders. A subsidiary company owed Leda Properties Limited £5,765,312 at the year end (2021: £5,765,312). A second subsidiary owed Leda Properties Limited £Nil at the year end (2021: £79,706).

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